STATE OF COLORADO

DEPARTMENT OF REGULATORY AGENCIES

D. Rico Munn Executive Director

DIVISION OF BANKING

Richard Fulkerson State Bank Commissioner



Bill Ritter, Jr. Governor

MEMORANDUM

TO:

Roxy Huber, Executive Director

Colorado Department of Revenue

FROM:

Richard Fulkerson

State Bank Commissioner

DATE:

July 2, 2008

RE:

Section 39-21-110.5, Colorado Revised Statutes

Pursuant to Section 39-21-110.5(3), C.R.S., the Division of Banking is required to set interest rates to be paid upon certain overpayments as set forth in Section 39-21-110, C.R.S.

The rate of interest shall be the prime rate of interest, as reported by the <u>Wall Street Journal</u> for July 1, 2008, or the next succeeding business day, plus three percentage points, rounded to the nearest full percent. The rate reported by the <u>Wall Street Journal</u> for July 1, 2008, was 5.0%. Therefore, the rate for such overdue payments, effective January 1, 2009, will be 8.00%.

rjf/dsg

cc:

D. Rico Munn, Executive Director Colorado Department of Regulatory Agencies

Becky Wetzel, Division Director Taxpayer Services Division Colorado Department of Revenue

JoAnn Groff, Property Tax Administrator Department of Local Affairs Colorado Division of Property & Taxation